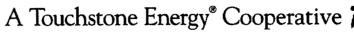




Sulphur Springs Valley Electr



311 E. Wilcox, Sierra Vista AZ 85635

May 30, 2013

Arizona Corporation Commission Attention: Docket Control 1200 W. Washington St. Phoenix, AZ 85007-2929

Reference: Docket Control: E-01575A-08-0328; Decision #71274

Dear Sirs,

Enclosed are our Updated Equity Projections, as required by the referenced Docket Control and Decision. I apologize for the delay.

Respectfully,

SARA HOFER, ASSISTANT TO

Kirby Chapman

Chief Financial and Administration Officer

Sulphur Springs Valley Electric Coopearative, Inc.

Cc: Brian Bozzo, ACC Manager of Compliance & Enforcement

TOUR COMMISSION

Arizona Corporation Commission DOCKETED

JUN 0 5 2013

DOCKETED BY

IM

ACC Docket No: E-01575A-08-0328, Decision No:71274

Sulphur Springs Valley Electric Cooperative, Inc.

UPDATE OF EQUITY PROJECTIONS Financial Forecast with 2013 as First Future Year. Updated 2010-2012 Construction Work Plan w/'13/'14 Amendment

Assumptions and Estimates

- 1. Growth revenue
 - a. Rates All rates as approved by the ACC for use in October 2009 were used for all forecasted years
- 2. Growth usage
 - a. Each class usage growth was calculated separately based upon historical and forecasted economic predictions
 - b. Based on 2008 Cost of Service Study and also 2012 Power Requirements Study:

		Annual Gro	wth rate per customer
<u>Class</u>	basis	usage	# of customers
<u>Residential</u>	historical	1.50%	1.00%
<u>Irrigation</u>	economic	1.50%	0.5%
Small commercial	historical	1.60%	Net 1 per year
Large commercial	historical	1.50%	Net 1 per year
Contract commercial	historical	0.00%	None
Street lights	historical	0.00%	none

- 3. Cost of Power
 - a. Expect blended rate increase of 1-2% combined AEPCO and other sources
- 4. Expenses
 - a. Average annual inflation rate of 2% based on historical data.
 - b. \$750,000 additional A&G cost per year based on Audit reversal of Management costs clearing accounting in 2010.
- 5. Long Term loan rates and term on new loans
 - a. Construction CFC and CoBank at 3.56% for 35 years but based on 7 year repricing cycles.
 - b. CREB CoBank1.85% for 22 years
 - c. Refinanced \$49 million of CFC loans with CoBank with an overall annual savings of \$1.5 million.
 - d. Projected refinancing in 2013 of \$15 million of CFC loans with CoBank for overall annual savings of 1/2 million.

 Also, refinancings in '14, '15, '16, & '19 on new Bond program at 3.75%.
- 6. Capital Credits annual allocations
 - a. G&T \$2.0m
 - b. Others CoBank & CFC CoBank allocation 1% of \$1 million & retire 65%; CFC 1% of interest earned & retire 50%.
- 7. Other revenues annual total (including Fort Huachuca margins & joint use)
 - a. \$3.3 million with increases for addtions throughout the forecast.
- 8. Post CWP construction expenditure
 - a. 2010-2012 work plan extended into 2014, with amendment for '13/'14. Smart Grid program extended to 2014.
 - b. 2015-2017 \$18m per year for Distribution + 2% inflation. Transmission \$3mill.
 - c. 2018-2021 the same with 2% inflation compounded.
 - d. General funds invested in Plant set at 22% and dropping to 15% in 2017.
- 9. Continuing Smart Grid projects from the 2009-2012 work plans totaling \$39 million with \$19.5 million in DOE contributions.
- 10. Contributions past the current work plan are based on new line extensions, which comprise 15% of the work plan projections. All 100 code line extensions are paid 100% by the member.
- 11. No CTCs in the future because the plan was to go with COBank or Bond financing, which doesn't require CTCs. CTC refunds increase in 2011 and beyond because of refinancing.
- 12. Target DSC is 1.35
- 13. CREBS loans covered under REST program.

Assumption Changes:

- 1. Management/A&G costs must now be expensed rather than functionalized based on payroll.
- 2. Growth of customer base less optomistic than it was previously.
- 3. Refinance of CFC debt with CoBank or Bond Issuances will lower interest costs.
- 4. Capital Credtit allocation from G&Ts will be much less then previous experience and

, 5

,	2010	2011	2012		FINANCIAL PROJECTION 2015		FORM 325A - FINANCIAL RATIOS 2016 2017	NANCIAL RATIO	اS 2018	2019	2020	2021	2022
	\	ACTUALS	^	BUDGET	PRO	PROJECTIONS-							^
1. EQUITY RATIO (WITH ADD REVENUE) (%)	28.2%	29.7%	31.3%	30.0%	8	29.6%	29.3%	28.9%	28.6%	28.2%	28.0%	27.7%	27.5%
2. DSC (WITH ADD REVENUE) target 1.25	2.17	2.16	1.79	1.50	1.45	4.	4.	4.	4.	1.45	1.46	1.44	1.42
3. TIER (WITH ADD REVENUE) target 1.30	1.98		1.74	1.32		1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30
3a. BLENDED COST OF DEBT	5.33%	4.70%	4.27%	4.18%	3.79%	3.62%	3.62%	3.64%	3.73%	3.69%	3.78%	3.91%	3.69%
4. AVERAGE REVENUE PER KWH SOLD (CEI			12.76	12.66	12.80	13.03	13.31	13.61	13.92	14.21	14.52	14.87	15.14
5. INCREASE IN AVER REV PER KWH SOLD	3.24%	-2.29%	3.05%	-0.79%	1.07%	1.78%	2.21%	2.26%	4.56%	4.35%	6.67%	6.83%	6.59%
6. TOT UTIL PLANT PER KWH SOLD (CENTS	35.17	35.72	37.65	38.52	38.70	39.43	40.14	40.82	41.48	42.12	42.74	43.33	43.91
7. NET GENER FUNDS TO TOT UTIL PLANT (3.89%	2.68%	4.50%	3.60%	2.79%	2.57%	2.32%	2.17%	2.08%	2.02%	1.92%
8. ACCUM DEPR & AMORT TO TOT UTIL PLA		32.29%	32.22%	32.44%		32.19%	32.52%	32.89%	33.30%	33.75%	34.24%	34.76%	35.31%
9. OPER & MAIN COST PER CONSUMER (\$)		232.60	251.97	287.44		313.80	329.87	346.47	363.61	381.31	399.60	418.48	437.66
10.ADMIN & GENER EXP PER CONSUMER (\$ 11 P! ANT REVEN IF RATIO	114.22	106.26 7 16	106.46	111.06	115.23	121.24	127.45	133.86	140.49	147.33	154.39	161.69 7.44	169.10 7.41
	;	2		3		•				1	<u>:</u>	•	
12.RATE OF RETURN ON RATE BASE (%)	5.05%		4.04%			1.95%	1.95%	1.99%	2.04%	2.01%	2.06%	2.22%	2.10%
13.RATEBASE = 104% OF NET UTIL PLANT	205,468,170	212,945,609	226,570,816	235,901,966	244,216,293	253,401,179	262,484,048	271,463,664	280,338,766	289,108,065	297,770,251	306,323,984	314,767,898
14.% INCR OVER PRESENT RATES REQ	0.00%	0.00%	0.00%	0.00%	0.00%	0.60%	1.88%	3.24%	4.45%	5.63%	7.05%	8.72%	9.67%
15.MODIFIED DSC (FOR REA USE)	1.82	1.86	1.58	1.26	1.20	1.18	1.18	1.18	1.19	1.20	1.21	1.20	1.19
16.MOD. TIER (NET OF G&T & OTHER CAP C		1.55	1.37	0.87	0.81	0.77	0.78	0.78	0.79	0.78	0.80	0.82	0.82
		_	Modified DSC has to be ov		rer 1.35 for performance discounts.	e discounts.							
	2010	2011	2012	2013	FINANCIAL PROJECTION 2014 2015		FORM 3258 - BALANCE SHEET 2016 2017	LANCE SHEET 2017	2018	2019	2020	2021	2022
1 ASSETS AND OTHER DEBITS			***************************************										
A. TOTAL UTILITY PLANT	288,109,990	302,402,363	321,436,304	335,757,310	344,933,387	359,333,387	373,997,387	388,930,667	404,138,612	419,626,717	435,400,584	451,465,927	467,828,578
B. ACCUM DEPR AND AMORT	90,544,442	97,646,970	103,579,750	108,928,496	110,110,028	115,678,407	121,608,879	127,907,913	134,582,107	141,638,193	149,083,035	156,923,636	165,167,138
C. NET UTILITY PLANT	197,565,548	204,755,393	217,856,554	226,828,814	234,823,359	243,654,980	252,388,508	261,022,754	269,556,505	277,988,524	286,317,549	294,542,292	302,661,441
D. NET GENERAL FUNDS E. INVEST IN ASSOC ORD. (Partial & /	13,059,084	14,612,421	12,505,468	19,079,268	15,531,481	12,933,577	10,446,831	9,978,564	9,381,629	9,100,826	9,066,670	9,112,504	8,967,287
F. OTHER ASSETS AND DEBITS	12,505,061	11,382,605	15,661,178	16,438,447	16,438,447	16,438,447	16,438,447	16,438,447	16,438,447	16,438,447	16,438,447	16,438,447	16,438,447
G. TOTAL ASSETS AND OTHER DEBITS	258,026,052	268,533,993	285,603,446	304,062,211	311,046,351	319,887,437	328,772,209	339,288,943	349,925,420	360,829,438	371,882,091	382,924,827	393,652,415
2. LIABILITIES AND OTHER CREDITS A. TOTAL MARGINS AND EQUITIES	72.867.833	79,810,688	89,362,825	91,207,632	92.889.879	94,528,747	96.236.406	98.034.248	99,930,424	101,887,764	103,948,330	106,186,683	108,363,095
B. LONG TERM DEBT-REA													
1. LONG TERM DEBT - 2% C. LONG TERM DERT	0 147 186 217	0 162 208 837	0 168 086 234	0 184 534 836	0 193 883 277	0 200 124 410	0 06 332 699	0 214 074 921	0 221 830 596	0 229 784 586	0 237 775 806	0 245 571 029	0 253 104 639
D. OTHER LIABILITIES AND CREDITS	37,972,002	26,514,468	28,154,387		24,273,195	25,234,280	26,203,104	27,179,774	28,164,399	29,157,088	30,157,955	31,167,114	32,184,681
E. TOTAL LIABILITIES AND CREDITS	258,026,052		285,603,446	304,062,211	311,046,351	319,887,437	328,772,209	339,288,943	349,925,419		371,882,091	382,924,827	393,652,415
	11 14 14 14 16 16 16 16 16 16 16 16 16 16 16 16 16												

1		<	Î	BUDGET	PROJ	PROJECTIONS-							^
				L	FINANCIAL PROJECTION		FORM 325C - STATEMENT OF OPERATIONS	ATEMENT OF O	PERATIONS				
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. ACCRUAL BASIS A1 ADD REV REOD TO MEET TIER GOALS	test>>> (1)	ý	o	%0.0 0	%0:0 0	0.5%	1.6%	2.8%	3.8%	4.8%	5.9% 8,221,000	10,406,337	7.9%
A COST OF DOWNER IN THE SENT RATE	103,834,258	104,856,072	108,958,708	110,372,124	114,051,984	118,069,985	122,037,226	126,159,936	130,644,611	135,098,033	139,707,703	144,519,328 94,206,381	149,519,314 98,216,332
C. OPER REV LESS COST OF POWER	42,728,817	42,216,658	41,883,201	42,787,056	43,614,509	45,277,482	47,517,802	49,930,572	52,460,864	54,841,732	57,571,902	60,719,284	63,100,018
	58.8%	59.7%	61.6%	61.2%	61.8%	62.2%	62.7%	63.2%	63.6%	64.2%	64.7%	65.2%	65.7%
D. OPER & MAINT EXPENSE - In 4-6 F. CONSUMER ACCT & SALES EXPENSE -	12,238,074 3,685,384	3,494,860	3,763,311	4.362.249	4,449,494	4,538,484	4,629,254	4,721,839	4,816,275	4,912,601	5,010,853	5,111,070	5,213,291
F. A&G and OTHER DEDUCTIONS - In 10 &	5,818,031	5,427,466	5,417,971	5,707,874	5,981,145	6,355,458	6,747,113	7,156,848	7,585,429	8,033,653	8,502,353	8,992,393	9,504,674
G. DEPRECIATION & AMORT EXPENSE - In	9,473,337	9,490,440	9,735,488	10,809,371	11,104,785	11,568,379	12,040,472	12,521,234	13,010,838	13,509,463	14,017,286	14,534,494	15,061,273 2,124,574
H. IAX EXPENSE - In 14 I INTEREST EXPENSE - In 15 If debt - inclu	7,143,577	7.276.225	7.056.383	7.367.079	7.161.970	7.129.558	7,358,865	7,659,473	7,987,254	8,191,134	8,535,220	9,127,843	8,921,372
J. TOTAL COST OF ELECTRIC SERVICE	100,985,929	101,163,243	106,869,329	111,880,840	115,952,442	120,876,445	126,268,727	131,947,668	137,878,323	143,919,194	150,329,130	157,256,674	163,641,848
K. PATRONAGE CAP & OPER MARGINS	2,848,329	3,692,829	2,089,379	(1,508,716)	(1,900,458)	(2,806,461)	(4,231,501)	(5,787,732)	(7,233,712)	(8,821,161)	(10,621,427)	(12,737,346)	(14,122,534) 691 015
L. NONOPERALING MARGINS - III Z I & Z4 M. G & T & OTHER CAPITAL CREDITS - In 2	3.998,196	3,364,882	2,605,979	3,323,918	3,537,211	3,761,457	3,858,143	3,953,961	4,049,592	4,218,826	4,309,645	4,398,473	4,310,895
N. TOTAL ACCRUAL MARGINS	7,364,167	7,355,065	5,209,538	2,344,807	2,182,247	2,138,867	2,207,660	2,297,842	2,396,176	2,457,340	2,560,566	2,738,353	2,676,412
margin as % of revenue	7.09%	7.01%	4.78%	2.12%	1.91%	1.80%	1.78%	1.30	1.7%	1.30	1.30	1.30	1.30
GOAL: DSC (WITH ADD REVENUE)	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35
2. CASH BASIS A CASH REFORE DERT SERVICE	20.361.393	20.756.848	19.395.430	17.197.339	16.911.792	17.075.347	17,748,854	18,524,588	19,344,677	19,939,111	20,803,428	22,002,216	22,348,162
B. TOTAL DEBT SERVICE C. CASH MARGINS AFTER DEBT SERVICE	11,209,831	11,189,376	12,280,181 7,115,249	13,702,069	14,115,386 2,796,406	14,448,425 2,626,923	14,987,776 2,761,078	15,639,412 2,885,176	16,274,182 3,070,495	16,606,600 3,332,511	17,246,844 3,556,583	18,375,520 3,626,696	18,777,522 3,570,640
					FINANCIAL PROJECTION		FORM 325D - GENERAL FUNDS SUMMARY	NERAL FUNDS	SUMMARY				
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. SOURCES OF GENERAL FUNDS A NET CENERAL FINDS VERS	8 663 108	13 059 084	14 612 421	12 505 468	19 079 268	15.531.481	12 933.577	10.446.831	9.978.564	9.381.629	9.100.826	9,066,670	9.112.504
B. CASH MARGINS AFTER DEBT SERVICE	9,151,562	9,567,472	7,115,249	3,495,270	2,796,406	2,626,923	2,761,078	2,885,176	3,070,495	3,332,511	3,556,583	3,626,696	3,570,640
C. OTHER PROCEEDS-REST Contribution for Debt Service.	Debt Service.	51 846	670,116	945,922	953,452	961,085	968,824	976,671	984,625	992,689	1,000,867	1,009,159	1,017,567
D. SALE OF EXCLUDABLE LIEMS E. REIMBURSEMENTS	14,901,490	0	0	10,000,000	0	0	0	0	0	0	0	0	0
F. REIMBURSEMENTS FROM SPECIAL LOP 2. TOTAL GENERAL FUNDS AVAILABLE	2,424,906 35,695,595	5,000,000 27,678,402	4,040,000 26,930,460	2,510,000 30,398,156	4,400,000 28,228,955	1,840,000 22,113,577	10,000,000 27,883,631	2,000,000 17,911,884	2,000,000 17,383,615	2,200,000 17,372,852	2,200,000 17,410,137	2,200,000 17,528,840	2,200,000 17,457,950
3. PROPOSED USES OF GENERAL FUNDS			ć	Ć	¢	ć	c	•	c	c		c	c
A. PURCHASE OF EXCLUDABLE ILEMS B. CAPITAL CREDIT RETIREMENTS	313,252 412,210	394,124 412,210	742,823	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200'009
C. GEN FUNDS INVESTED IN PLANT	2,458,189	3,241,281	6,210,244	8,308,887	7,797,474	6,840,000	6,936,800	5,433,320	5,501,986	5,572,026	5,643,467	5,716,336	5,790,663
4. TOTAL PROPOSED USES OF GENERAL FI	_	9,047,615	10,993,067	11,318,887	12,697,474	9,180,000	17,436,800	7,933,320	8,001,986	8,272,026	8,343,467	8,416,336	8,490,663
excess general funds available for Plant investment. 5. NET GENERAL FUNDS(END OF YEAR)	23,461,944	18,630,787	15,937,393	19,079,268	15,531,481	12,933,577	10,446,831	9,978,564	9,381,629	9,100,826	9,066,670	9,112,504	8,967,287
GEN FUNDS REQUIRED FOR PLANT INVEST (non-priority funds) CWP financed with internal funds	2,458,189 0	3,241,281 0	1,316,637 4,893,607	1,851,413 6,457,474	2,000,000	2,000,000	2,000,000	2,000,000 3,433,320	2,000,000	2,000,000 3,572,026	2,000,000	2,000,000 3,716,336	2,000,000
net LOC activity (Notes Pay - acct 231.xx) line 4	2,085,000	(5,000,000)	0	0	0	0	0	0	0	. 0	0	0	0

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1	A>	ACTUALS>		BUDGET	PROJE	PROJECTIONS							
					FINANCIAL PROJECTION		RM 325E - DETE 2016	FORM 325E - DETERMINATION OF LOAD 2018	LOAD 2018	2019	2020	2021	2022
GROWTH FACTORS	2010	2011	2012	2013	4102	2104				, 000	4 00%	1 0%	1.1%
. NUMBER OF CONSUMERS	1.0%	%0.0	%0.0	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	0.5%	0.5%	0.5%	0.5%
A. RESIDENTIAL SALES	%0.0	%0.0	0.3%	0.5%	0.5%	0.5%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
D. COMM'L - (50 kVa or less)	0.2%	0.8%	1.0%	1.0%	1.0%	.0.	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	7.0% 0.0%
E. COMM'L - (50 kVa or more)	1.1%	-1.9%	%0°L	%0.0 %0.0	0.0%	0.0%	%0'0	0.0%	%0.0	%0.0	0.0%	0.0%	800
F. PUBLIC STREET	0.0%	0.0%	8										
AVERAGE MONTHLY USE PER CONSUMER					i		1 50%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
A PERIORITIAL SALES	-0.2%	0.3%	1.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
A RESIDENTIAL CONTROL	%0.0	2.0%	1.5%	1.5%	1.5%	.5%		1 6%	1.6%	1.6%	1.6%	1.6%	1.6%
C. INNIGATION O. COMMIT - (50 KVa or less)	0.2%	0.8%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.5%	1.6%	1.5%
E COMMIT - (50 kVa or more)	1.1%	-1.9%	1.0%	1.0%	1.6%	%0.1 %0.0	%0.0 %0.0	%0.0	0.0%	%0.0	%0.0	%0.0	%0.0
F. PUBLIC STREET	%0.0	0.0%	%0:0	%0.0	%0.0	60.0	200						
								;	000	44 173	44 615	45.061	45,552
1. NUMBER OF CONSUMERS	41.254	41 383	41.201	41,613	42,029	42,449	42,874	43,303	43,736	\$ ·	20	0	0
A. RESIDENTIAL- SALES	107,14	-	0	0	0	0	0	0 10	2 77	2,4	819	823	827
B. RESIDENTIAL- SEASONAL	7 0	737	787	791	795	799	803	807	811	610	9 167	9.259	9,352
C. IRRIGATION	8 475	8 547	8.466	8,551	8,636	8,723	8,810	8,898	0,307	5,07	421	425	430
D. COMM'L - (50 kVa or less)	267	380	389	393	397	401	405	804	+ T	46	4	46	46
E. COMM'L - (50 kVa or more)	96	46	46	46	46	46	46	4	ę c	7		0	0
F. PUBLIC STREET	ç	9 0	0	0	0	0	0	۰,	o -	-	-	-	-
G. PUBLIC BUILDING	-	-	-	-	-	-		- •			-	-	-
H. OIHER-1	4	4	-	-	-	-	- (- c	- c	. 0	0	0	0
I. OTHER- 2	0	0	0	0	0	0	5	>	,				
SECONO				24.205	51 00K	52 420	52.939	53,464	53,994	54,530	55,071	55,617	56,209
K. TOTAL CONSUMERS	50,865	51,0,16	160,00	. =========			# H H H H H H H H H H H H H H H H H H H	= =====================================					
	Sarouth						ì	900	708	810	822	835	847
2. AVERAGE MONIHLY USE PER CONSOMEN SUSTAIN	742	730	730	741	752	763	775	98/	96/	0	0	0	0
A RESIDENTIAL SEASONAL	0	0	0	0	0	0 10,	10 007	20 125	20.427	20,733	21,044	21,360	21,680
C IRRIGATION	15,612	18,027	18,681	18,961	19,246	19,034	1001	1,108	1,126	441.1	1,162	1,181	1,200
D COMM'L - 50 KVA OR LESS	1,041	1,026	966	1,040	700,1	31 915	32,426	32,945	33,472	34,007	34,518	35,070	35,585
E. COMM'L - OVER 50 KVA	35,487	35,369	30,718	30,918	31,413	4.318	4.318	4,318	4,318	4,318	4,318	4,318	4,318
F. PUBLIC STREET	4,318	4,318	818,4	0 C	20.	0	0	0	0	0	0	000000	5 088 600
G. PUBLIC BUILDING	0	0 0 0 0 0	008 800	5 088 600	5.088.600	5,088,600	5,088,600	5,088,600	5,088,600	5,088,600	5,088,600	3,066,900	484 666
H. OTHER- 1 EuroFresh (Nature Sweet), NOF	4,765,883	5,064,650 72,666	484.666	484,666	484,666	484,666	484,666	484,666	484,666	484,666	404,000	000,101	0
 OTHER- 2 Sales to Non Members SECURITY LIGHTS 	00,27	0	0	0	0	0	0	•	>	•	•		
										•	000 077	451 235	462 870
3. ANNUAL SALES (MWH)	367 326	362,515	360.921	369,998	379,303	388,843	398,622	408,648	418,925	429,461	440,262	0	0
A. RESIDENTIAL- SALES	075,105	0	0	0	0	0	0	0 007	108 769	202 759	206,830	210,982	215,174
B. KESIDEN IIAL- SEASOINAL	134,513	159,431	176,423	179,965	183,578	187,263	191,022	118 324	121.420	124,596	127,856	131,200	134,633
D. COMMI - 50 KVA OR LESS	105,885	105,231	101,186	106,712	109,504	15,360	157,510	161.631	165,859	170,198	174,478	179,043	183,491
E. COMM'L - OVER 50 KVA	156,285	152,794	143,392	143,706	7384	2 384	2.384	2,384	2,384	2,384	2,384	2,384	2,304
F. PUBLIC STREET	2,384	2,384	2,384	7,304	0	0	0	0	0	0	0 00 0	61.063	61.063
G. PUBLIC BUILDING	27 404	80 778	61.063	61.063	61,063	61,063	61,063	61,063	61,063	61,063	5,946	5.816	5,816
H. OTHER- 1	3.488	3.488	5,816	5,816	5,816	5,816	5,816	5,816	0,810	, ,	0	0	0
I. OTHER-2	0	0	0	0	0	0	•	•	•	•			;
J. 250071 E0010				,000	40007	102%	102%	102%	102%	102%	102%	102%	102%
4. ANNUAL POWER REQUIREMENTS	101%	102%	101%	102% 871 706	891 230	911.232	931,726	952,723	974,236	996,277	1,018,688	1,041,822	1,065,431
A. TOTAL MWH SOLD	827,071	846,620 22,006	25.087	25,463	25,845	26,233	26,626	27,026	27,431	27,843	1 937	1.970	1,970
A1.MWH SOLD NOT SUBJECT TO LINE LOS	1 394	1.562	1,543	1,768	1,768	1,795	1,820	1,848	9/0'-	80000 e	80000%	6.0000%	6.0000%
B. SYSTEMS OWN USE	5 8866%	6.8048%	6.5000%	%0000'9	6.0000%	6.0000%	6.0000%	6.0000%	1 036 421	1.059.869	1,083,711	1,108,321	1,133,437
C. SYSTEM LOSS TENCENTAGE D. MANH BEOLIBEMENTS (PRS)	880,283	910,114	915,201	927,347	948,117	968,396	981,186	000,010,1	,000,1				
D. Marii Nakacii Nationali I													

	V	<	<u> </u>	BUDGET	PROJ	PROJECTIONS-							1
ITEM	2010	2011	2012	2013	Fi 2014	ORM 325F - DET 2015	FORM 325F - DETERMINATION OF OPERATING REVENUE 2015 2018 2018	F OPERATING 2017	REVENUE 2018	2019	2020	2021	2022
3. Res. BY "REV PER KWH SOLD METHOD" A. TOTAL ANNUAL MWH SOLD B. AVERAGE REVENUE PER KWH SOLD C. FIXED MONTHLY CHARGE PER CONS D. AVG NUMBER OF CONSUMERS E. ANNUAL REV LESS FLOWTHRU ADJ	367,326 \$ 0.12346 8.25 41,254 49,435,84	362,515 \$ 0.12322 8.25 41,383 48,767,145	360,921 \$ 0.12395 8.25 41,201 48,813,509	0 369,998 0.1200000 8.25 41,613 48,519,438	379,303 0.1200000 8.25 42,029 49,677,289	388,843 0.1200000 8.25 42,449 50,863,635	398,622 0.1200000 8.25 42,874 52,079,188	408,648 0.1200000 8.25 43,303 53,324,675	418,925 0.1200000 8.25 43,736 54,600,843	429,461 0.1200000 8.25 44,173 55,908,457	440,262 0.1200000 8.25 44,615 57,248,302	451,335 0.12000000 8.25 45,061 58,621,181	462,870 0.1200000 8.25 45,552 60,054,034
3. BY "REV PER KWH SOLD METHOD" A. TOTAL ANNUAL MWH SOLD B. AVERAGE REVENUE PER KWH SOLD C. FIXED MONTHLY CHARGE PER CONS D. AVG NUMBER OF CONSUMERS E. ANNUAL REV LESS FLOWTHRU ADJ	0.00000	0.00000	0.00000	0 0.0000 0 0 0	0 0.00 0.00 0	0 0.00 0 0 0	0 0.0000 0.00 0	0 0.00000 0.00 0	0 0.0000 0.0 0	0 0.0000 0.00 0 0	0 0.00 0.0 0	0 000000 0000 0	0 0000 0000 0
3. Irig. BY "REV PER KWH SOLD METHOD" A. TOTAL ANNUAL MWH SOLD B. AVERAGE REVENUE PER KWH SOLD C. FIXED MONTHLY CHARGE PER CONS D. AVG NUMBER OF CONSUMERS E. ANNUAL REV LESS FLOWTHRU ADJ	134,513 0.09907 25.00 718 13,542,272 -12.9%	159,431 \$ 0.09319 25.00 737 15,077,78	176,421 \$ 0.09799 25.00 787 17,523,119	179,965 0.0967500 25.00 791 17,648,900	183,578 0.0967500 25.00 795 17,999,625	187,263 0.0967500 25.00 799 18,357,373	191,022 0.0967500 25.00 803 18,722,284	194,857 0.0967500 25.00 807 19,094,503	198,769 0.0967500 25.00 811	202,759 0.0967500 25.00 815 19,861,453	206,830 0.0967500 25.00 819 20,256,486	210,982 0.0967500 25.00 823 20,659,431	215,174 0.0967500 25.00 827 21,066,253
3. Comm < 50KVA BY 'REV PER KWH SOLD METHOD' A. TOTAL ANNUAL MWH SOLD B. AVERAGE REVENUE PER KWH SOLD C. FXED MONTHLY CHARGE PER CONS D. AVG NUMBER OF CONSUMERS E. ANNUAL REV LESS FLOWTHRU ADJ 15,027	### (#################################	\$ 0.12627 13.50 8,547 14,534,633	101,186 0.1264000 13.95 8,466 14,207,072	106,712 0.1250000 13.90 8,551 14,765,280	109,504 0.1250000 13.95 8,636 15,133,673	112,368 0.1250000 13.95 8,723 15,506,207	115,308 0.1250000 13.95 8,810 15,888,254	118,324 0.1250000 13.95 8,898 16,280,058	121,420 0.1250000 13.95 8,987 16,681,874	124,596 0.1250000 13.95 9,077 17,093,961	127,856 0.1250000 13.95 9,167 17,516,585	131,200 0.1250000 13.95 9,259 17,950,019	134,633 0.1250000 13.95 9,352 18,394,544
COMM >50KVA A. TOTAL ANNUAL MWH SOLD B. AVERAGE REVENUE PER KWH SOLD C. FIXED MONTHLY CHARGE PER CONS D. AVG NUMBER OF CONSUMERS E. ANNUAL REV LESS FLOWTHRU ADJ	\$ 156,285 \$ 0.09263 44.25 367 14,671,668		143,392 143,392 0.09500 49.79 389 17,134,912 17.1%	145,768 0.0950000 49,79 393 14,082,749	149,582 0.0950000 49.79 397 14,447,360	153,495 0.0950000 49.79 401 14,821,472	157,510 0.0950000 49.79 405 15,205,332	161,631 0.0950000 49.79 409 15,599,195	165,859 0.0950000 49.79 413 16,003,322	170,198 0.0950000 49.79 41.7 16,417,982	174,478 0.0950000 49.79 42.1 16,827,120	179,043 0.0950000 49.79 425 17,263,250	183,491 0.0950000 49.79 430 17,688,416
3. St Lights-BY "REV PER KWH SOLD METHOD" A. TOTAL ANNUAL MWH SOLD B. AVERAGE REVENUE PER KWH SOLD C. FIXED MONTHLY CHARGE PER CONS D. AVG NUMBER OF CONSUMERS E. ANNUAL REV LESS FLOWTHRU ADJ	0 0	2,384 \$ 0.23155 0.00 46 551,903 0.0%	2,384 0.2400000 0.00 46 572,049 3.7%	2,384 0.2400000 0.00 46 572,049	2,384 0.2400000 0.00 46 572,049	2,384 0,2400000 0.00 46 572,049	2,384 0,2400000 0.00 46 572,049	2,384 0.2400000 0.00 46 572,049	2,384 0.2400000 0.00 46 572,049	2,384 0,2400000 0,00 46 572,049	2,384 0,240000 0,00 46 572,049	2,384 0.2400000 0.00 46 572,049	2,384 0,2400000 0.00 46 572,049
3. BY "REV PER KWH SOLD METHOD" A. TOTAL ANNUAL MWH SOLD B. AVERAGE REVENUE PER KWH SOLD C. FIXED MONTHLY CHARGE PER CONS D. AVG NUMBER OF CONSUMERS E. ANNUAL REV LESS FLOWTHRU ADJ	0.00000	0.00000	0.00	0.00000 0.00 0.00 0	0.00000 0.00 0.00 0	0.00000 0.0000 0.00 0	0 00000 00:0 0	0.00000	0 0.0000 0.00 0	0 00:00:0 0:0 0	0 00000 00:0 0	0 0.0000 0.00 0	0.0000.0 0.00 0

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•	A>	«ACTUALS	\-\-\-\-\-\-\-\-\-\-\-\-\-\-\-\-\-\-\-	BUDGET	PROJ	PROJECTIONS-							^
1	2010	2011	2012	2013	F 2014	ORM 325F - DET 2015	FORM 325F - DETERMINATION OF OPERATING REVENUE 2015 2016 2017 2018	F OPERATING 2017	REVENUE 2018	2019	2020	2021	2022
3. Contract > 1000KVA BY "REV PER KWH SOLD METHOD" A. TOTAL ANNUAL MWH SOLD B. AVERAGE REVENUE PER KWH SOLD C. FIXED MONTHLY CHARGE PER CONS D. AVG NUMBER OF CONSUMERS Combin E. ANNUAL REV LESS FLOWTHRU ADJ 4,740,61	-00-2	\$ 0.06401 9525.00 1 3,887,778	61,063 0.0590000 9525.00 1 3,717,029	61,063 0.0640000 9525.00 1 4,022,345	61,063 0.0640000 9525.00 1 4,022,345	61,063 0.0640000 9525,00 1 4,022,345	61,063 0.0640000 9525.00 1 4,022,345	61,063 0.0640000 9525.00 1 4,022,345	61,063 0.0640000 9525.00 1 4,022,345	61,063 0.0640000 9525.00 1 4,022,345	61,063 0.0640000 9525.00 1 4,022,345	61,063 0.0640000 9525.00 1 4,022,345	61,063 0.0640000 9525.00 1 4,022,345
3. Resale sales BY "REV PER KWH SOLD METHOD" A. TOTAL ANNUAL MWH SOLD B. AVERAGE REVENUE PER KWH SOLD C. FIXED MONTHLY CHARGE PER CONS D. AVG NUMBER OF CONSUMERS E. ANNUAL REV LESS FLOWTHRU ADJ	HOD" 3,488 0.0342750 0.00 4 4	3,488 0.0342750 0.00 4 117,300	5,816 0.0342750 0.00 1 199,343	5,816 0.0342750 0.00 1 199,343	5,816 0.0342750 0.00 1 199,343	5,816 0.0342750 0.00 1 1	5,816 0.0342750 0.00 1 1	5,816 0.0342750 0.00 1 199,343	5,816 0.0342750 0.00 199,343	5,816 0.0342750 0.00 1 1 199,343	5,816 0.0342750 0.00 1 1	5,816 0.0342750 0.00 1 1	5,816 0.0342750 0.00 1 199,343
3. BY "REV PER KWH SOLD METHOD" A. TOTAL ANNUAL MWH SOLD B. AVERAGE REVENUE PER KWH SOLD C. FIXED MONTHLY CHARGE PER CONS D. AVG NUMBER OF CONSUMERS E. ANNUAL REV LESS FLOWTHRU ADJ	0.00000 0.00 0.00 0	0 00:00 00:0	0 0.0000 00.0 0	0 0.00000 0.00 0	0.00000 0.00 0.0	0 00000 00:0 0	0.00000 0.00 0.00 0	0 00000 00:0 0	0 00000 00:0 0	0.00000 0.00 0.00 0	0.0000	0.00000	0 00000 00:0 0
4. FLOWTHRU ADJUSTMENTS A. MWH SOLD SUBJECT TO ADJ-1 B. FLOWTHRU ADJ-1 PER KWH C. REV FROM ADJUSTMENT-1 D. MWH SOLD SUBJECT TO ADJ-2 E. FLOWTHRU ADJ-2 PER KWH (contract) F. REV FROM ADJUSTMENT-2 G. TOTAL REV FROM ADJUSTMENTS	801,577 0.00251088 2,012,663 57,191 0.00000000 0	821,126 0.00300000 2,463,379 58,947 0.00000000 0 2,463,379	822,837 0,004950 4,073,044 61,063 0,013157 803,409 4,876,453	840,427 0.007685 6,458,612 61,063 0.013157 803,409 7,262,021	859,568 0.009187 7,896,892 61,063 0.013157 803,409 8,700,301	879,183 0.010719 9,424,153 61,063 0.013157 803,409 10,227,561	899,283 0.012282 11,045,024 61,063 0.013157 803,409 11,848,432	919,881 0.013876 12,764,359 61,063 0.013157 803,409 13,567,768	940,989 0.015502 14,587,251 61,063 0.013157 803,409 15,390,659	962,619 0.017161 16,519,034 61,063 0.013157 803,409 17,322,443	984,612 0.018852 18,562,065 61,063 0.013157 803,409	1,007,322 0,020578 20,728,302 61,063 0,013157 803,409 21,531,710	1,030,501 0,022338 23,018,922 61,063 0,013157 803,409 23,822,331
5. TOTAL REV FROM SALE OF ELECT ENER 6. OTHER OPERATING REVENUE	100,100,284 5,072,527	100,027,698 5,072,527	107,043,485 3,000,000	107,072,124 3,300,000	110,751,984 3,300,000	114,569,985 3,500,000	118,537,226 3,500,000	122,659,936 3,500,000	126,944,611 3,700,000	131,398,033 3,700,000	136,007,703 3,700,000	140,819,328 3,700,000	145,819,314 3,700,000
7. TOTAL OPERATING REVENUE change	105,172,811 4,599,927	105,100,225 (72,586)	110,043,485 4,943,260	110,372,124 1,797,942	114,051,984 3,679,860	118,069,985 4,018,001	122,037,226 3,967,241	126,159,936 8,089,951	130,644,611 8,607,385	135,098,033 13,060,807	139,707,703 13,547,767	144,519,328 13,874,716	149,519,314 14,421,281
6. ADD'L OTHER OPERATING REVENUE	1,105,894	•	(2,072,527)	1	1	200,000	•		200,000	•	ı		ı

		<actuals></actuals>	î	BUDGET	PRO.	PROJECTIONS-							Â
	2010	2011	2012	2013	FINANCIAL PROJECTION 2014 2015		FORM 325G - DETERMINATION OF PLANT INVESTMENT & LOAN REQUIREMENTS 2016 2017 2018 2019	TERMINATION 2017	OF PLANT INVE 2018	STMENT & LOA 2019	N REQUIREMEN 2020	TS 2021	2022
1. A. TOTAL UTILITY PLANT (BEGIN YEAR) B. PLANT ADDITIONS AND REPLACEMENT	•	288,109,990 15,976,634	302,402,363 34,458,040	321,486,080 31,203,569	335,757,310 28,352,154	344,933,387 24,000,000	359,333,387 24,440,000	373,997,387 24,888,800	388,930,667 25,346,576	404,138,612 25,813,508	419,626,717 26,289,778	435,400,584 26,775,573	451,465,927 27,271,085
C. CONSTRUCTION WORK IN PROGRESS D. CONTRIBUTIONS IN AID OF CONST.	(17,854,893) 3,039,759	8,284,065 4,304,744	(1,917,455) 6,268,865		(5,000,000) 4,252,823	3,600,000	3,666,000	3,733,320	3,801,986	3,872,026	3,943,467	4,016,336	4,090,663
E. RETIREMENTS F. TOTAL UTILITY PLANT (END OF YEAR)	19,002,543 269,362,005	5,663,582 302,402,363	7,188,003 321,486,080	10,921,249 335,757,310	9,923,254 344,933,387	6,000,000 359,333,387	6,110,000 373,997,387	6,222,200 388,930,667	6,336,644 404,138,612	6,453,377 419,626,717	6,572,444 435,400,584	6,693,893 451,465,927	6,817,771 467,828,578
 ANALYSIS OF PRIORITY FUNDS. A DISTRIBILITION 	30 538 275	7 273 A76	15 503 211	0.330	0.330	18 000 000	18 360 000	18 727 200	19 101 744	19 483 779	19 873 454	20 270 924	20.676.342
B. HEADQUARTERS - LOAN	0 (3,000,00	0	0	00,101,1	0	0	0	0	0	0	0	0	0
C. OTHER NEEDS - LOAN	753,518	500,179	486,528		3,054,023	0	0	0	0	0	0	0	0
D. DISTR SUBTRANSMISSION E. WAREHOUSE - LOAN	5,001,787	656,954	6,253,930 0	6,143,531	6,143,531	4,000,000	4,080,000	4,161,600	4,244,832	4,329,729	4,416,323	4,504,650	4,594,743
F. REIMBURSEMENT OF GENERAL FUNDS	0	o	0	10,000,000	0	0	0	0	0	0	0	0	0
G. TOTAL OF PRIORITY ITEMS.	36,293,580	8,430,609	22,243,669	39,352,156	26,352,154	22,000,000	22,440,000	22,888,800	23,346,576	23,813,508	24,289,778	24,775,573	25,271,085
LESS: H. CONTR. IN AID OF CONST.	3,039,759	4,304,744	6,268,865		4,252,823	3,600,000	3,666,000	3,733,320	3,801,986	3,872,026	3,943,467	4,016,336	4,090,663
J. LOAN FUNDS REOD FOR PRIORITY ITEN	0	0	0	5,457,474 22,783,592	16,301,857	13,560,000	13,837,200	3,433,320	3,501,986	3,372,026	3,043,467	3,716,330	3,790,563 17.389.759
K. PRIOR LOAN FUNDS REQUIRED - LOC		0	0										•
L. NEW JOINT LOANS FUNDS REQ.	o '	o '	0	22,783,592	16,301,857	13,560,000	13,837,200	15,722,160	16,042,603	16,369,455	16,702,844	17,042,901	17,389,759
M. from other sources N. NEW LOANS FROM OTHER SOURCE	•	0	00	0 22,783,592	0 16,301,857	13,560,000	0 13,837,200	0 15,722,160	0 16,042,603	0 16,369,455	16,702,844	17,042,901	17,389,759
3. ANALYSIS OF NON-PRIORITY FUNDS A OFFICE HEADOLARTERS	299 675	570 670	114 503	595 813	c	c	c	C	c	c	c	o	c
B. GENERAL PLANT ADDITIONS	2,158,514	2,670,611	1,202,134	1,255,600	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
C. GENERATION AND TRANSMISSION	0 0	0	0	0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	00
E. TOTAL NON-PRIORITY FUNDS REQ.	2,458,189	3,241,281	5,945,506	1,851,413	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
LESS: F. SPECIAL LOAN FUNDS USED	0	0	4,628,869	0	0	0	0	0	0	0	1		
G. GEN. FUNDS INVESTED IN PLANT H. LOAN FUNDS REQOTHER	2,458,189	3,241,281 0	1,316,637	1,851,413 0	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
4. TOTAL NEW LOANS REQ. FROM OTHEF	0	0	0	22,783,592	16,301,857	13,560,000	13,837,200	15,722,160	16,042,603	16,369,455	16,702,844	17,042,901	17,389,759

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		-ACTUALS-		BUDGET	PROJ	PROJECTIONS-							
'	2010	2011	2012	2013	FINANCIAL PROJECTION 2014 2015		ORM 325H - CF 2016	FORM 325H - CFC & OTHER DEBT & DEBT SERVICE 2016 2017 2018	3T & DEBT SER' 2018	VICE 2019	2020	2021	2022
99. TOTAL DEBT & DEBT SERVICE CFC, CoBank. A. DEBT FIRST OF YEAR B. FUNDS ADVANCED C. INTEREST EXPENSE - In 15 D. DEBT PAYMENTS E. DEBT END OF YEAR	ank. 97,763,656 54,763,051 5,869,340 11,209,831 147,186,217	147,186,217 19,081,962 7,130,034 11,189,376 162,208,837	162,208,837 10,954,168 7,203,410 12,280,181 168,086,234	168,086,234 22,783,592 7,367,079 13,702,069 184,534,836	184,534,836 16,301,857 7,161,970 14,115,386 193,883,277	193,883,277 13,560,000 7,129,558 14,448,425 200,124,410	200,124,410 13,837,200 7,358,865 14,987,776 206,332,699	206,332,699 15,722,160 7,659,473 15,639,412 214,074,921	214,074,921 16,042,603 7,987,254 16,274,182 221,830,596	221,830,596 16,369,455 8,191,134 16,606,600 229,784,586	229,784,586 16,702,844 8,535,220 17,246,844 237,775,806	237,775,806 17,042,901 9,127,843 18,375,520 245,571,029	245,571,029 17,389,759 8,921,372 18,777,522 253,104,639
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1.EQUITY INVESTMENT IN CFC (FIRST OF YEAR) CTC'S A. SUBSCRIPTION CTC'S B. LOAN CTC'S (PURCHASED BEFORE 198 349.) C. LOAN CTC'S (PURCHASED AFTER 1983) 2,698. TOTAL EQUITY CHANGES (from below) (106.) TOTAL CTC INVESTMENT (END OF YEAR 5,805.)	AR) CTC's 1,501,139 349,750 2,698,414 (106,128) 5,805,792	1,501,139 349,750 2,592,286 (342,278) 4,100,897	1,501,139 349,750 2,250,008 (48,094) 4,052,803	1,501,139 349,750 2,201,914 (122,125) 3,930,678	1,501,139 349,750 2,079,789 (31,622) 3,899,056	1,501,139 349,750 2,048,167 (26,747) 3,872,309	1,501,139 349,750 2,021,420 (27,706) 3,844,603	1,501,139 349,750 1,993,714 (347,706) 3,496,897	1,501,139 349,750 1,646,008 (31,535) 3,465,362	1,501,139 349,750 1,614,473 (31,535) 3,433,827	1,501,139 349,750 1,582,938 (58,037) 3,375,790	1,501,139 349,750 1,524,901 (74,479) 3,301,311	1,501,139 349,750 1,450,422 (62,043) 3,239,267
CFC DEBT TO EQUITY RATIO PERCENTAGE LOAN CTC'S REQUIRED	23.2 2%	35.9 2%	40.0	42.8 0.0%	47.3	50.1 0.0%	52.1 0.0%	59.0 0.0%	61.8	62.3 0.0%	65.7 0.0%	67.2 0.0%	70.9 0.0%
2. CHANGES IN EQUITY INVESTMENT IN CFC A. PURCHASE OF LOAN CTC'S B. REFUND OF LOAN CTC'S TOTAL EQUITY CHANGES	313,252 207,125 106,128	394,124 51,846 342,278	0 48,094 (48,094)	0 <u>122,125</u> (122,125)	0 <u>31,622</u> (31,622)	0 26.747 (26,747)	0 <u>27,706</u> (27,706)	0 347,706 (347,706)	0 <u>31,535</u> (31,535)	0 <u>31,535</u> (31,535)	0 <u>58,037</u> (58,037)	0 74,479 (74,479)	0 <u>62.043</u> (62,043)
1.EQUITY INVESTMENT IN CFC & COBank (FIRST OF YEAR) D. CFC/COBank PATRONAGE CAPITAL - a/c 1.214,282 C. PATRONAGE CAPITAL ACCRUAL 694,807 D. PATRONAGE CAPITAL ROTATION 347,404 vial CFC & COBank patronage capital (end of ye: 1,561,885	(ST OF YEAR) 1,214,282 694,807 347,404 1,561,685	1,561,685 412,935 0 1,974,620	1,974,620 649,078 444,580 2,179,118	2,179,118 1,323,918 <u>819,371</u> 2,683,665	2,683,665 1,537,211 <u>968,207</u> 3,252,669	3,252,669 1,761,457 1,127,342 3,886,784	3,886,784 1,858,143 1,192,447 4,552,480	4,552,480 1,953,961 1,255,500 5,250,941	5,250,941 2,049,592 1,318,395 5,982,137	5,982,137 2,218,826 1,434,487 6,766,476	6,766,476 2,309,645 1,493,825 7,582,296	7,582,296 2,398,473 1,551,835 8,428,935	8 428,935 2,310,895 1,495,196 9,244,634
Other Patronage capital (first of year) a/c 123.10 other Capital Credits accrued Other Patronage capital (end of year) a/c 123.10	25,336,334 3,348,037 28,684,371	28,684,371 <u>2,662,102</u> 31,346,473	31,346,473 1,754,866 33,101,339	33,101,339 <u>2,000,000</u> 35,101,339	35,101,339 <u>2,000,000</u> 37,101,339	37,101,339 <u>2,000,000</u> 39,101,339	39,101,339 2,000,000 41,101,339	41,101,339 2,000,000 43,101,339	43,101,339 2,000,000 45,101,339	45,101,339 2,000,000 47,101,339	47,101,339 2,000,000 49,101,339	49,101,339 2,000,000 51,101,339	51,101,339 2,000,000 53,101,339
Total Patronage Capital & CTC Investments	25,297,518	37,421,990	39,333,260	41,715,682	44,253,064	46,860,433	49,498,423	51,849,177	54,548,838	57,301,642	60,059,425	62,831,584	65,585,240
3. INCOME FROM INVESTMENTS IN CFC A. INTEREST FROM SUBSCRIPTION CTC'S B. INTEREST FROM PRE 1984 LOAN CTC'S C. PATRONAGE CAPITAL INCOME	75,057 10,493	75,057	75,057 10,493	75,057 10,493 1,323,918	75,057 10,493 1,537,211	75,057 10,493 1,761,457	75,057 10,493 1,858,143	75,057 10,493 1,953,961	75,057 10,493 2,049,592	75,057 10,493 2,218,826	75,057 10,493 2,309,645	75,057 10,493 2,398,473	75,057 10,493 2,310,895
TOTAL INCOME FROM CFC EQUITY	85,549	85,549	85,549	1,409,467	1,622,761	1,847,007	1,943,692	2,039,510	2,135,141	2,304,375	2,395,194	2,484,023	2,396,445

BUDGET PROJECTIONS ----

<----ACTUALS----->

	2010	2011	2012	2013 F	FINANCIAL PROJECTION 2014 2015		FORM 325K - DETERMINATION OF OPERATING EXPENSES 2016 2017 2018	ERMINATION C 2017	F OPERATING 2018	EXPENSES 2019	2020	2021	2022
1. A. TOTAL MWH REQUIREMENTS B. COST PER KWH PURCHASED (\$) B1.FLOWTHRU ADJ PER KWH C. COST OF POWER (\$)	880,283 0.06942 0.00228 61,105,441	910,114 0.06883 0.00228 62,639,414	915,201 0.07329 0.00114 67,075,510	927,347 0.07060 0.00228 67,585,068	948,117 0.07201 0.00228 70,437,475	969,396 0.07345 0.00228 73,414,515	991,198 0.07492 0.00228 76,521,728 64.6%	1,013,535 0.07642 0.00228 79,764,902 65,0%	1,036,421 0.07795 0.00228 83,150,086 65.5%	1,059,869 0.07951 0.00228 86,683,600 66,0%	1,083,711 0.08110 0.00228 90,356,801 66.4%	1,108,321 0.08272 0.00228 94,206,381 66,9%	1,133,437 0.08437 0.00228 98,216,332 67,4%
2 A. OPER & MAINT EXPENSE - In 4-6 B. RATIO TO TOTAL UTILITY PLANT FIXED COST INCLUDED	12,238,074 0.045434	0.039287	12,823,073 0.039887	0.044000	0.044880 0.044880	16,449,420	0.046693	18,523,607	19,632,874	20,792,985 0.049551	22,006,090 0.050542	23,274,429 0.051553	24,600,332 0.052584
3. A A&G and OTHER DEDUCTIONS - In 10 & B. RATIO TO TOTAL UTILITY PLANT FIXED COST INCLUDED	5,818,031 0.0216 0	5,427,466 0.0179 0	5,465,263 0.017000 0	5,707,874 0.017000	5,981,145 0.017340	6,355,458 0.017687 0	6,747,113 0.018041 0	7,156,848 0.018401	7,585,429 0.018769	8,033,653 0.019145	8,502,353 0.019528 0	8,992,393 0.019918 0	9,504,674 0.020317 0
4 A. DEPRECIATION & AMORT EXPENSE - In B. RATIO TO TOTAL UTILITY PLANT FIXED COST INCLUDED	9,473,337 0.035170	9,490,440 0.031383	9,735,488 0.032194	10,809,371 0.032194	11,104,785 0.032194	11,568,379 0.032194	12,040,472 0.032194	12,521,234 0.032194	13,010,838 0.032194	13,509,463 0.032194	14,017,286 0.032194	14,534,494 0.032194	15,061,273 0.032194
5 A. TAX EXPENSE - In 14 B. RATIO TO TOTAL UTILITY PLANT FIXED COST INCLUDED	1,143,577 0.004246	954,343 0.003156	1,296,000	1,275,878 0.003800	1,336,962 0.003876	1,420,632	1,508,178	1,599,766 0.004113 0	1,695,566 0.004196	1,795,758 0.004279	1,900,526 0.004365	2,010,064	2,124,574 0.004541
6. TOTAL UTILITY PLANT (END OF YEAR) (\$) change in total utility plant 7. A CONSUMER ACCT & SALES EXPENSE - B. COST PER CONSUMER SERVED (\$) C. AVERAGE NUMBER OF CONSUMERS	269,362,005 0 3,685,384 72 50,865	302,402,363 33,040,358 3,494,860 68 51,078	321,486,080 19,083,717 3,529,809 69 50,891	335,757,310 14,271,230 4,362,249 85 51,395	344,933,387 9,176,077 4,449,494 86 51,905	359,333,387 14,400,000 4,538,484 87 52,420	373,997,387 14,664,000 4,629,254 87 52,939	388,930,667 14,933,280 4,721,839 88 53,464	404,138,612 15,207,946 4,816,275 89 53,994	419,626,717 15,488,105 4,912,601 90 54,530	435,400,584 15,773,867 5,010,853 91 55,071	451,465,927 16,065,344 5,111,070 92 55,617	467,828,578 16,362,651 5,213,291 93 56,209